GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2069
ANSWERED ON:05.08.2005
LIFE INSURANCE VENTURE
Das Gupta Shri Gurudas

Will the Minister of FINANCE be pleased to state:

(a) whether AMP life, the foreign partner of AMP Sanmar Life Insurance Company has decided to wind up its operation in India;

(b) if so, the details and reasons thereof; and

(c) the action taken by the Government to protect tie policy holders?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM)

(a) and (b) Yes, Sir. The Insurance Regulatory and Development Authority (IRDA) has informed that AMP Life has decided to concentrate on core wealth management business in Australia and New Zealand and withdraw from insurance business in many countries including India.

(c) IRDA has also reported that the company has adequate assets to meet the liabilities of its policyholders.